

BIMBO

1947

BIMBO

1980

BIMBO

1990

BIMBO

2000

BIMBO

2010



INVESTOR PRESENTATION

First Quarter 2015

Control Group: 77%
Float: 23%



Market Cap: US\$13 bn⁽¹⁾

LTM 1Q'15 Revenues ⁽²⁾	Countries	Plants	Routes	Sales Centers	POS	Associates	Brands	Products
US\$13.1 Bn 5 YR CAGR: 7.1%	22	167	≈52,000	≈1,700	≈2.4 million	≈128,000	≈100	≈10,000

U.S. & Canada



Mexico



Central and South America



Europe



Asia



1. As of April 28, 2015. Expressed in US\$ at the FX of \$15.26 Ps./US
2. Converted to US\$ with the average FX rate of that period

Where do we stand?

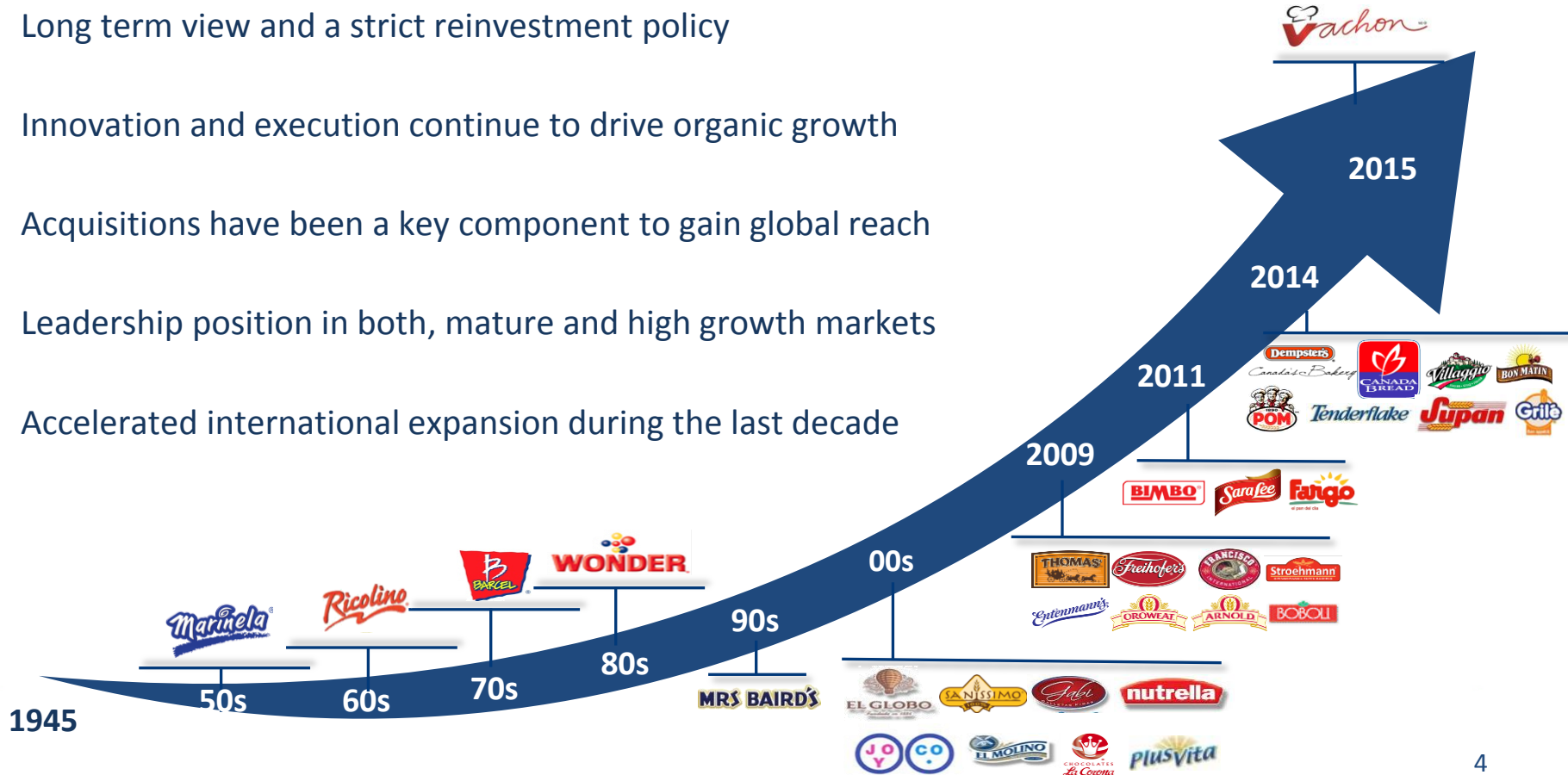


- 
- A 3D rendered character of a white bear wearing a white chef's hat with a red 'B' on it and a white apron. The bear is standing with its arms crossed and a friendly expression.
- ❖ A **Global Consumer Products** Company and **the leader** in the baking industry space
 - ❖ Remarkable growth story with financial **stability**
 - ❖ Investments on manufacturing and logistics capabilities targeted to foster **productivity**
 - ❖ Unyielding **discipline** on a **conservative** financial policy
 - ❖ Successful culture of business **integration**, recently in the **US, Canada and Ecuador**
 - ❖ Relentless effort on **innovation** and **sustainability** to increase brand equity

Successful Growth Case



- ✓ Long term view and a strict reinvestment policy
- ✓ Innovation and execution continue to drive organic growth
- ✓ Acquisitions have been a key component to gain global reach
- ✓ Leadership position in both, mature and high growth markets
- ✓ Accelerated international expansion during the last decade



Key Success Drivers



1

Leading Global Baking Company

5

Best-in-Class Operating Capabilities



2

Solid Growth Platform

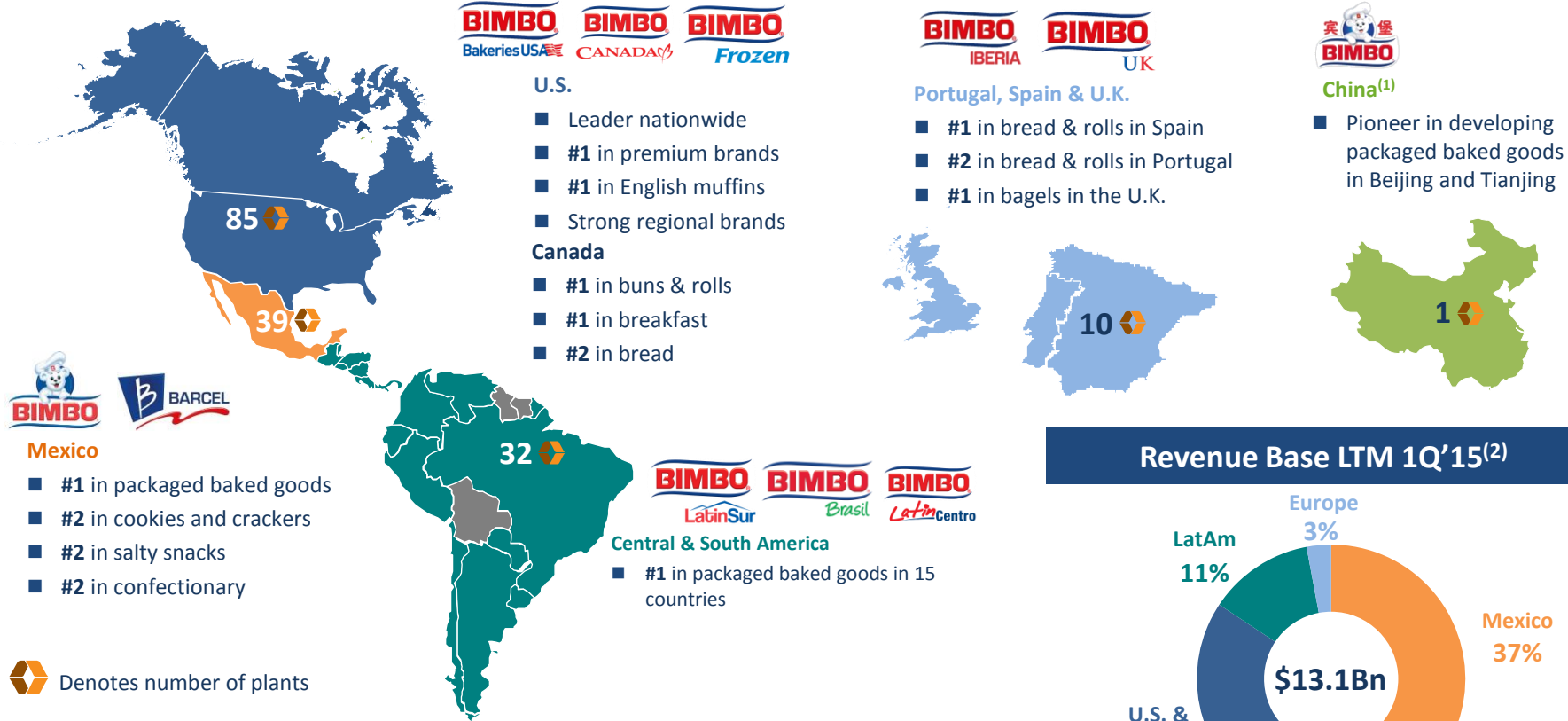
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Unique Portfolio of Highly Recognized Brands and Innovative Products

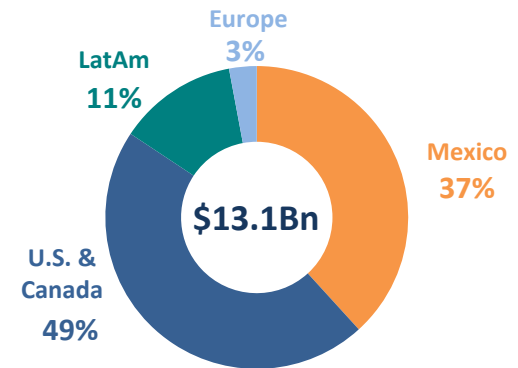
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Seasoned Management Team, Sound Governance & Strong Corporate Identity

A Well Balanced Business with a Strong Leadership Position in each Market



Revenue Base LTM 1Q'15⁽²⁾



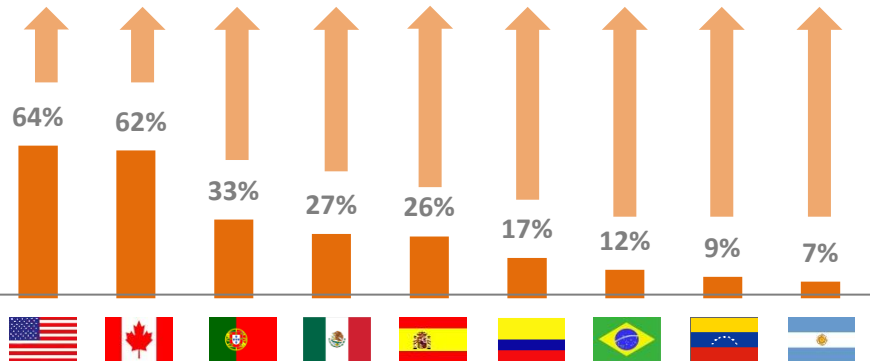
Source: Datamonitor
 1. According to Company Research
 2. 2015 revenues converted to US\$ with the average FX rate of the period

Solid Growth Platform



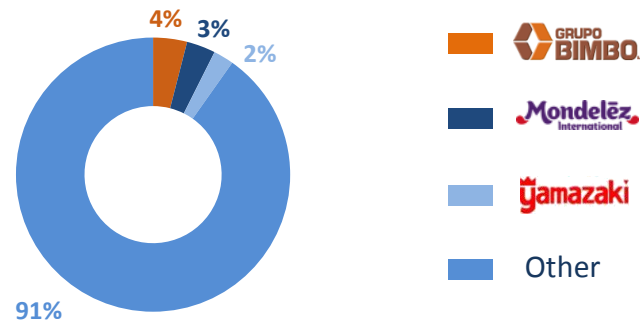
Packaged Bread Penetration⁽¹⁾

Opportunity to increase market penetration and leverage scale



Global Baking Industry Market Share⁽²⁾

Plenty of room to continue growing



Attractive Positioning to Boost Growth

-  Potential to increase penetration and bread consumption across the board
-  Top-of-mind brand recognition
-  Product innovation ahead of new consumer trends
-  Cross-selling opportunities and best practices
-  Leveraging the distribution network and footprint
-  Strengthening adjacent categories
-  Access to new markets and geographies with positive demographics

1. Datamonitor 2014 in volume. Industrial bread and rolls, Industrial cakes & pastries, Industrial morning goods

2. IBISWorld October 2014. According to IBISWorld, global baking industry includes fresh and frozen breads and rolls, cookies, crackers, pretzels, fresh and frozen cakes, pies and other pastries and tortillas

Seasoned Management Team, Sound Governance & Strong Corporate Identity



Daniel Servitje
Chairman of the Board

Audit Committee and Corporate Practices
(6 independent members)

Results and Evaluation Committee
(5 members, 2 independent)

Finance & Planning Committee
(7 members, 1 independent)

Daniel Servitje
CEO

Javier A. González
Executive VP of Grupo Bimbo

Alfred Penny
President of Bimbo Bakeries USA (BBU)

Pablo Elizondo
Executive VP of Grupo Bimbo

Guillermo Quiroz
CFO

Reynaldo Reyna
Chief Global Services

Management

- Positioned the Company as market leader in the products and countries where present
- Proven track record of stability and sustainable growth
- Developed innovative ideas and best practices in manufacturing
- Successfully completed and integrated 46 acquisitions over the last 10 years

Governance

- Corporate Governance aligned with shareholders' interest
- 44% of board members are independent
- 3 corporate committees

Identity, corporate culture & citizenship

- GB ranks among the most respected companies of the world¹
- Reputation built on a strong corporate identity and brand equity
- Key component of GB's corporate identity is its company-wide Social Responsibility Program   EMPRESA SOCIALMENTE RESPONSABLE
- Complies with WHO's Global Strategy on Diet and Physical Activity & Health 

1. According to the Reputation Institute (September 26, 2011)

Unique Portafolio of Brands



- ✓ **Billion-dollar** brands with global presence
- ✓ Achieved **leadership** in core product categories in key markets
- ✓ **Top-of-mind** awareness that upholds consumer loyalty
- ✓ Introduction of **umbrella brands** adapted to local markets
- ✓ **Deep Consumer** understanding
- ✓ **Unique insight** within the different channels

Power Brands, Coupled with Strong Regional Brands



We are Developing Products and Categories that Lead New Megatrends



- ✓ New products capitalizing on consumer trends
 - Nutritional profile improvements with a health & wellness focus
- ✓ Six innovation and nutrition institutes for new and better product development
 - 2 in U.S., 1 in Mexico, 1 in Brazil, 1 in Canada & 1 in Spain

Healthy

- Healthy ingredients
- Delicious & nutritious snack
- Consumer insider
- Innovative packaging



Sensperience

- Share the experience
- Distinctive flavor
- High end products



Authenticity

- Fresh to go
- Unique seasonal flavors
- Strong price realization



Portion Control

- Delicious Taste & Quality
- Convenience
- Individual packaging
- Bite size snacks



World Class Manufacturing Capabilities coupled with an Unparalleled Distribution Network



Exceptional Manufacturing

- Focus in low-cost manufacturing and boost efficiency

- ✓ 167 manufacturing facilities in 22 countries
- ✓ More than 10,000 products
- ✓ ≈ 60 million pieces daily



- ✓ Guarantees quality and freshness
- ✓ Exceptionally serves all of its distribution channels
- ✓ Global reach with strong local execution
- ✓ Contribute to the expansion of new categories

Unmatched Distribution Network

- Direct store distribution with one of the largest truck fleets in the Americas

- ✓ 1,600 sales centers
- ✓ Over 52,000 routes
- ✓ More than 2.4 million POS



Building a Sustainable Future



We understand there is no conflict in doing good and doing well



Wellbeing

- › WHO and SSA guidelines
- › Product reformulation and innovation:
 - 10% less sugar
- › Promotion of Healthy Lifestyle and Physical Activity



Planet

- › Our wind farm in Mexico represents 23% of total energy consumption
- › Water consumption down 135k m³
- › 16 Plants harvest and use rain water in Mexico



Community

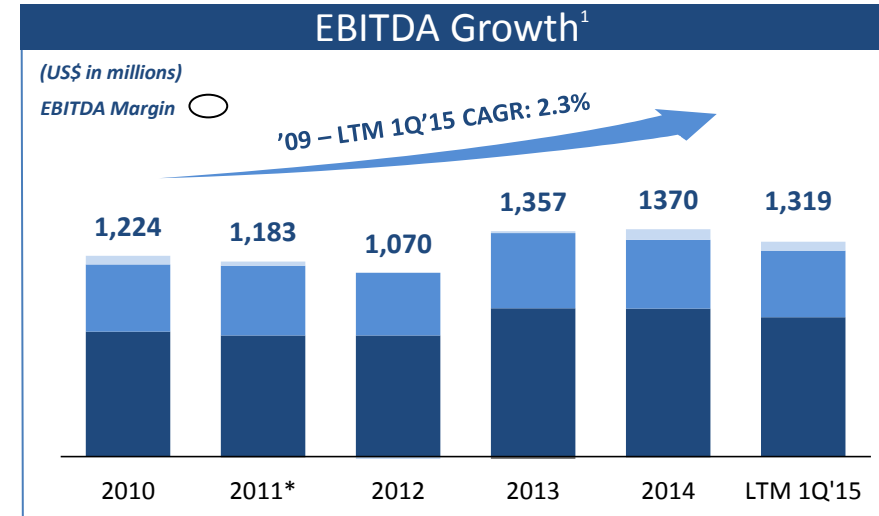
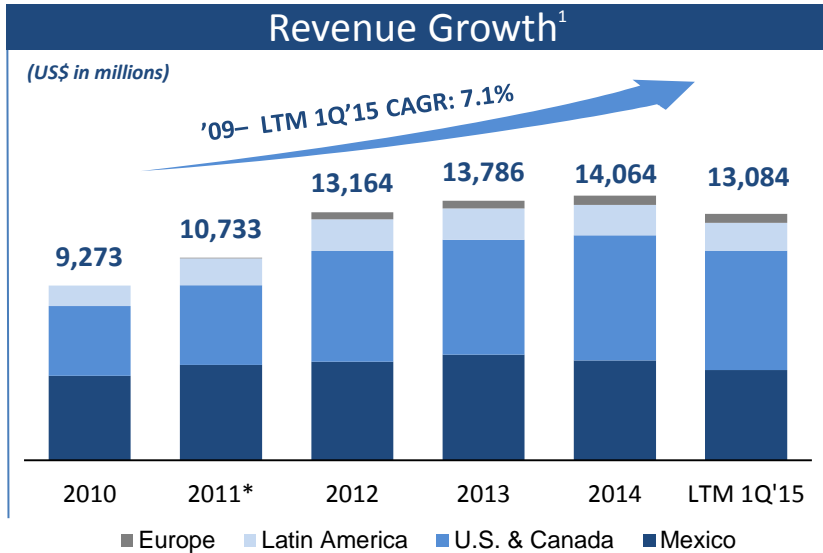
- › +300K credits to family owned business
- › 72K students benefited with nutritional education
- › “Limpiemos Mexico” now in Guatemala and El Salvador



Associates

- › +128K associates in 22 countries
- › Solid ethics
- › Strong focus on leadership development

Strong Financial Performance



GB	13.2%	11.0%	8.1%	9.8%	9.8%	10.1%
MX	16.6%	14.3%	13.8%	15.8%	16.7%	17.4%
U.S. & Canada	10.9%	9.8%	6.4%	7.3%	6.2%	6.2%
LatAm	4.6%	1.7%	-1.1%	0.7%	3.9%	3.7%
Europe		-18.6%	-8.7%	-3.8%	-0.9%	-0.2%

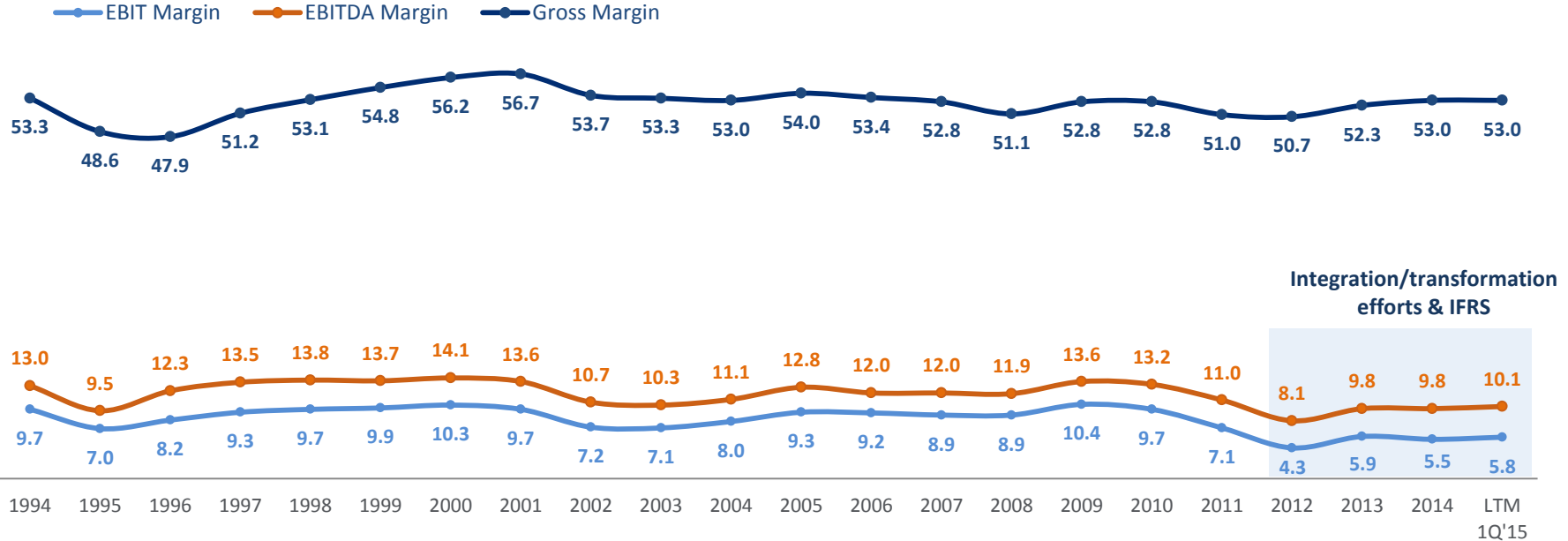
¹ Figures converted to USD using the 12M average FX rate for each year

* Figures after 2011 in IFRS

Cash Flow Stability Across Time Allows Long Term Planning and Risk Management



Margins Evolution (%)



Best-in-Class execution combined with a relentless focus on low cost operation in a resilient industry results in financial stability over time

* Figures after 2011 in IFRS

Responsible Financial Policies



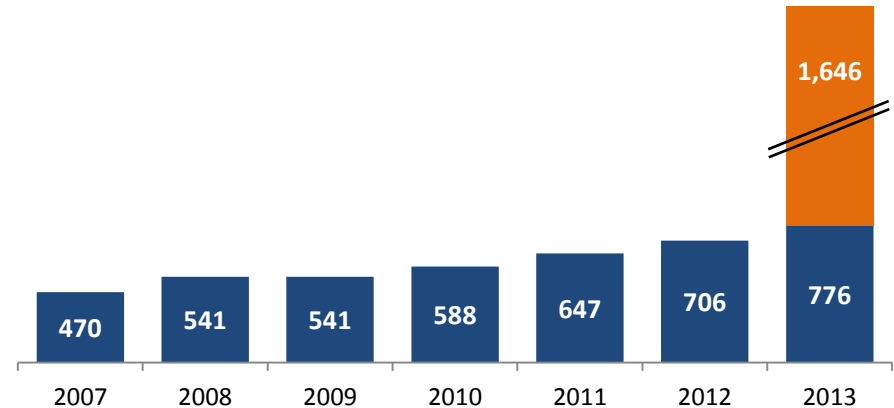
Responsible Financial Management

- ✓ Commitment to a **strong Balance Sheet**
- ✓ Ongoing financial flexibility through a **US\$2 billion** multi-currency **revolving credit facility**, maturing on March 2019
- ✓ **Reinvestment** as the pillar of the company's long term view
- ✓ Conservative Risk Management Policy aligned with the company's strategy
 - Mitigate exposure to raw material cost fluctuation
 - Conservative approach towards FX and interest rate risks

Dividend History⁽¹⁾

(MXN in millions)

■ Ordinary Dividends ■ Extraordinary Dividends



1. Dividend yield calculated with the stock price of the day the dividends were paid.

*FX rates: 2007: 10.84; 2008:10.52; 2009:13.36; 2010:12.22; 2011:11.55; 2012: 13.11; Apr 2013:12.28; Dec 2013: 13.00

Conservative Approach towards Leverage

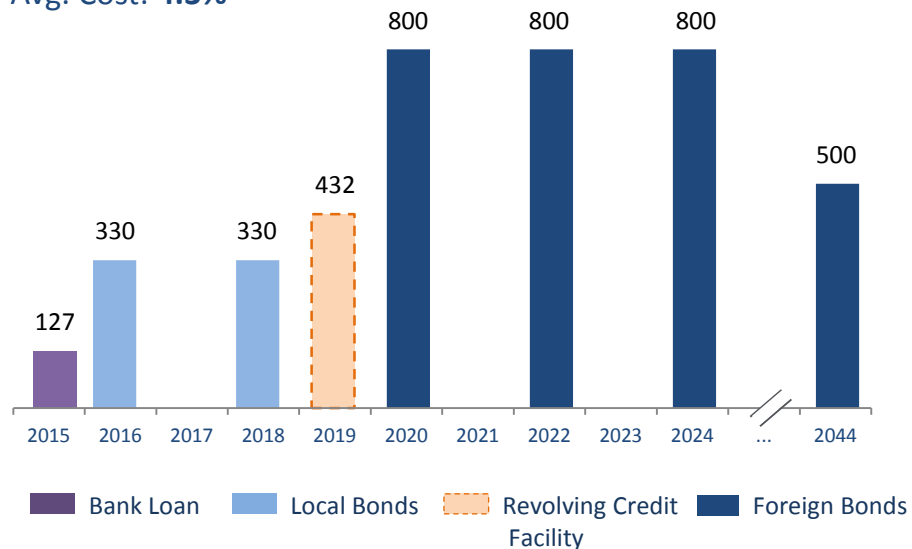


Debt Amortization Profile⁽¹⁾

Total Debt: **US\$4,120 mm**

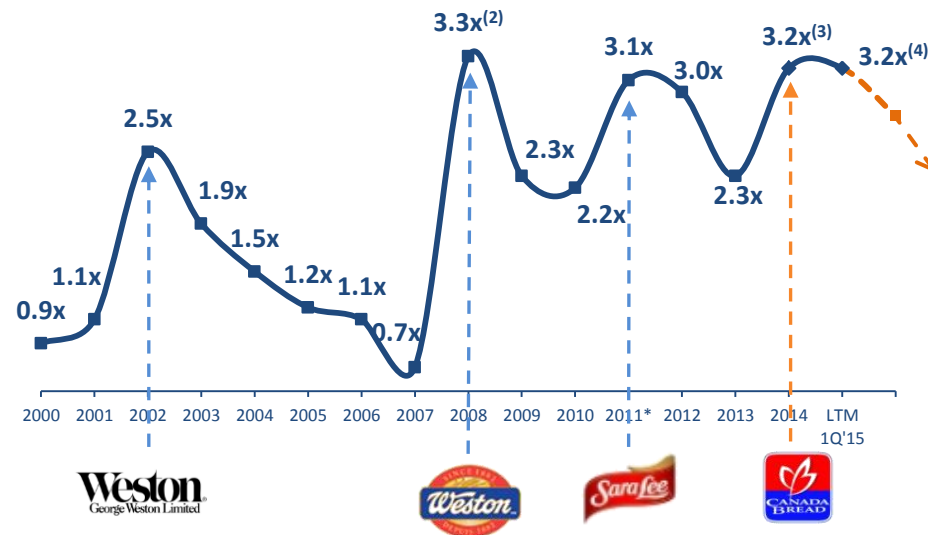
Avg. Tenor: **8.5 yrs.**

Avg. Cost: **4.3%**



Track Record of Deleveraging

(Total Debt/EBITDA)



1. Debt amortization profile as of March 31, 2015. Figures converted to US\$ at the FX rate of 15.15 Ps./US\$, Does not include subsidiaries debt of US \$136 mm, includes only Saputo indebtedness in Canada Bread

2. Pro forma figures with Weston Foods acquisition

3. Pro forma figures with Canada Bread acquisition

4. Taking into account 2 months of pro forma EBITDA of Canada Bread

* Figures after 2011 in IFRS

Recent Developments



Vachon Acquisition



Vachon is the leading producer of snack cakes in Canada.

- Expected Revenues: CAD\$130 million
- Adjusted EBITDA: CAD\$16 million (12.3% margin)
- 1 plant in Quebec
- ≈ 200 routes
- ≈ 100 products

Purchase price: **CAD\$120 million**

Well-positioned brands



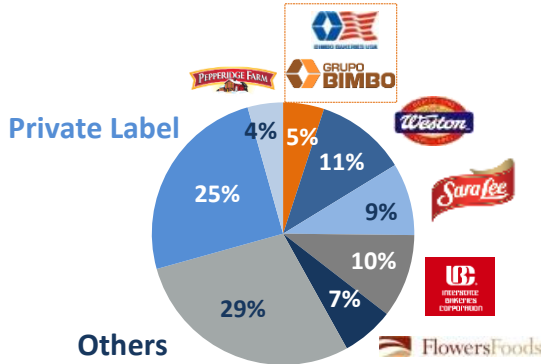
BBU Transformation



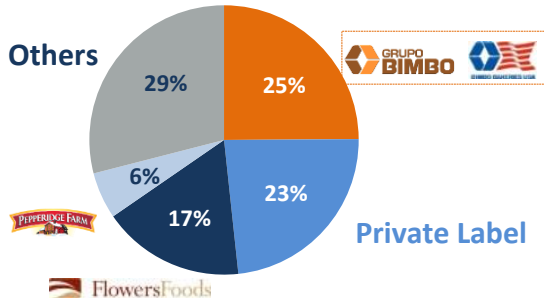
U.S. Baking Consolidation

Evolving Competitive Landscape in the Last Decade

2004



Current



Bimbo Bakeries USA (BBU) Transformational Work

Creating the New BBU



Asset Strategy

- Closed 18 bakeries, opened 2 state-of-the-art bakeries
- Invest to ensure efficiency and capacity

Distribution and Route Restructuring

- Sales centre consolidations
- Reconfiguration of DSD city by city
- Restructure of 80% of routes
- New lower cost distribution centers

Information Technology

- Enabler for plant and route restructuring
- Supporting plant closures/openings and new distribution centers

Portfolio Optimization

- Formula simplification and standardization
- Brand/Portfolio optimization
- Innovation

Annex: Financial Results by Region

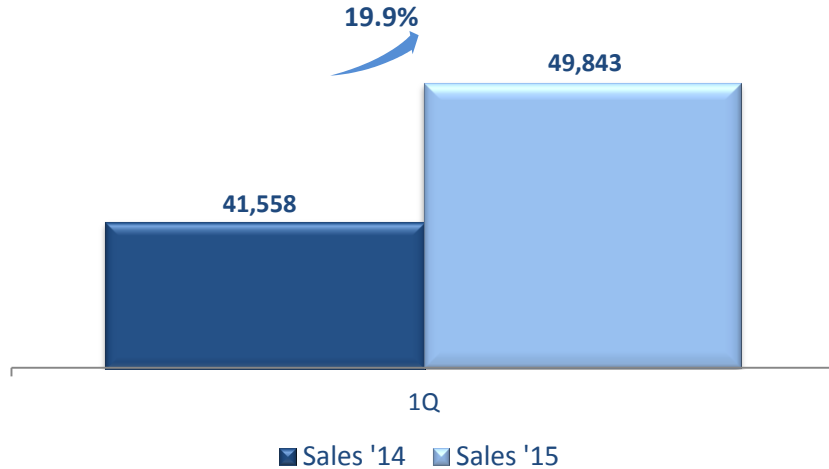


Grupo Bimbo - Quarterly Results



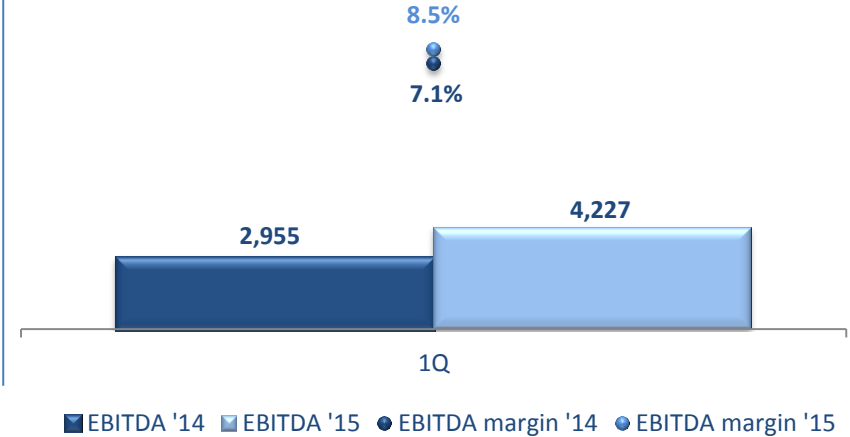
Revenue Growth

(MXN\$ in millions)



EBITDA

(MXN\$ in millions)



- ✓ Higher sales **in all regions**
- ✓ **Canada Bread** and **Ecuador** acquisition
- ✓ **Solid organic growth** in Mexico and Latam
- ✓ **FX effect** on US dollar-denominated revenues

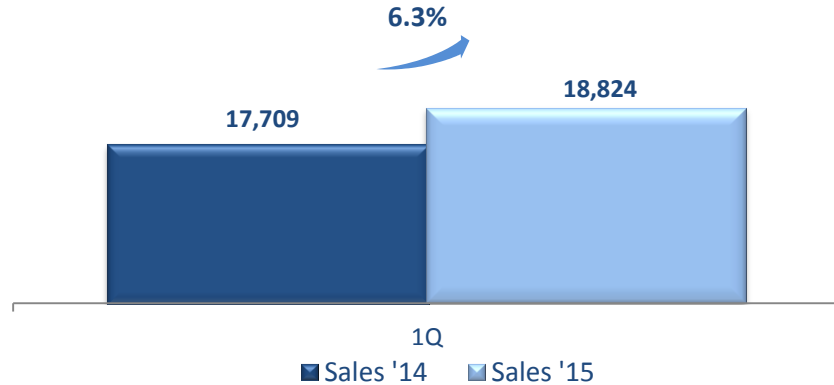
- ✓ Gross margin **stability**
- ✓ Production efficiencies - **waste reduction / synergies** in the US
- ✓ Lower **restructuring expenses** in U.S.
- ✗ **Higher general expenses** in Latam

Mexico- Quarterly Results



Revenue Growth

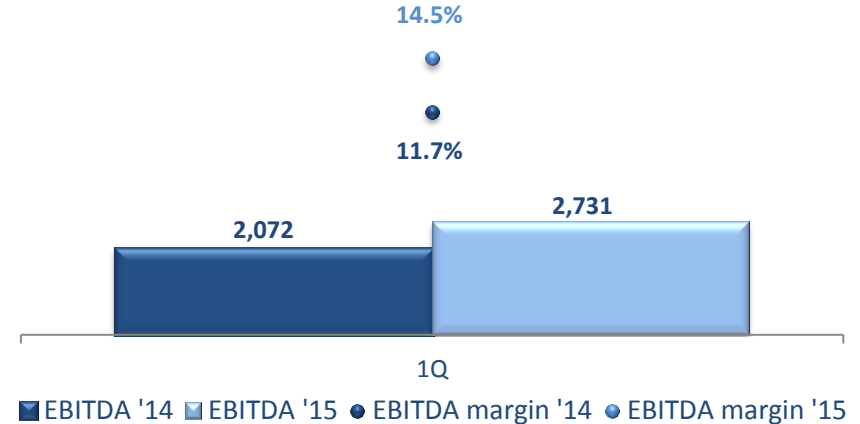
(MXN\$ in millions)



- ✓ **Healthy performance** across all channels and categories
- ✓ Improvement in the overall **consumption environment.**

EBITDA

(MXN\$ in millions)



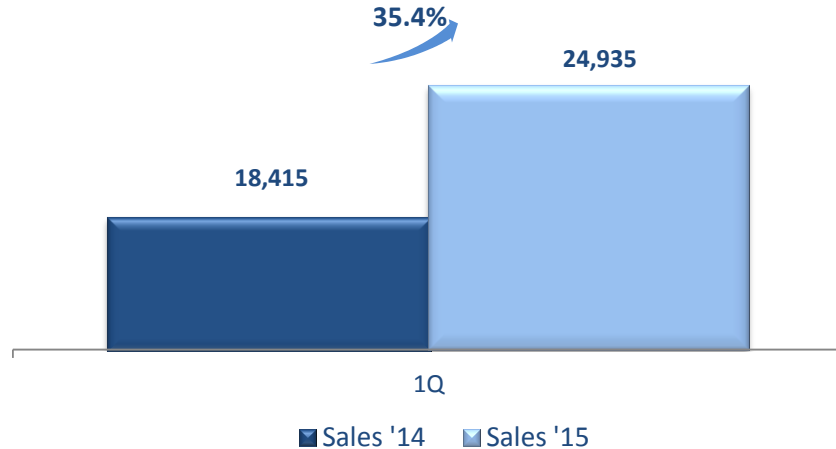
- ✓ Strict **expense control**
- ✓ Lower **distribution costs**

US & Canada- Quarterly Results



Revenue Growth

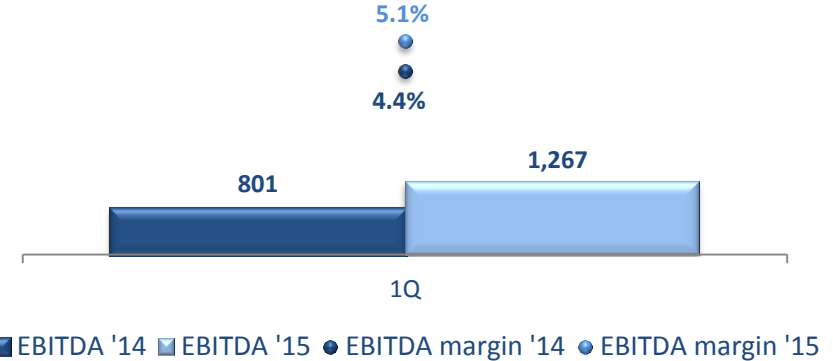
(MXN\$ in millions)



- ✓ **Canada Bread** acquisition
- ✓ Effect of a stronger US dollar
- ✓ The **breakfast** and **sweet baked goods** categories outperformed
- ✗ **Volume under pressure** in the US
 - ✗ More **competitive** market environment

EBITDA

(MXN\$ in millions)



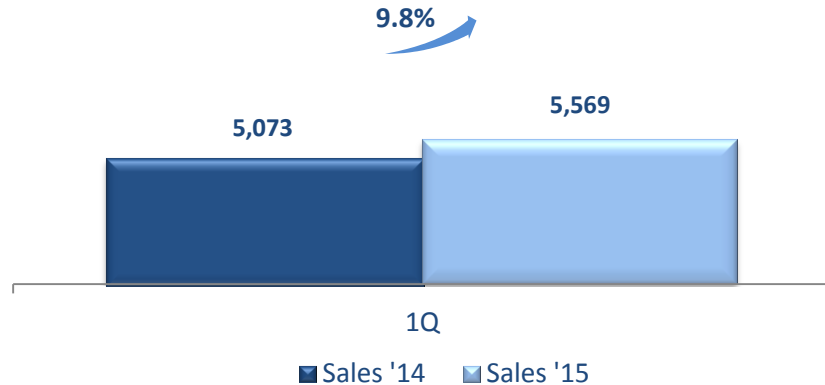
- ✓ Production efficiencies- **waste reduction/ synergies**
- ✓ **Lower restructure** related expenses
- ✗ **FX pressure** in Canada

Latin America- Quarterly Results



Revenue Growth

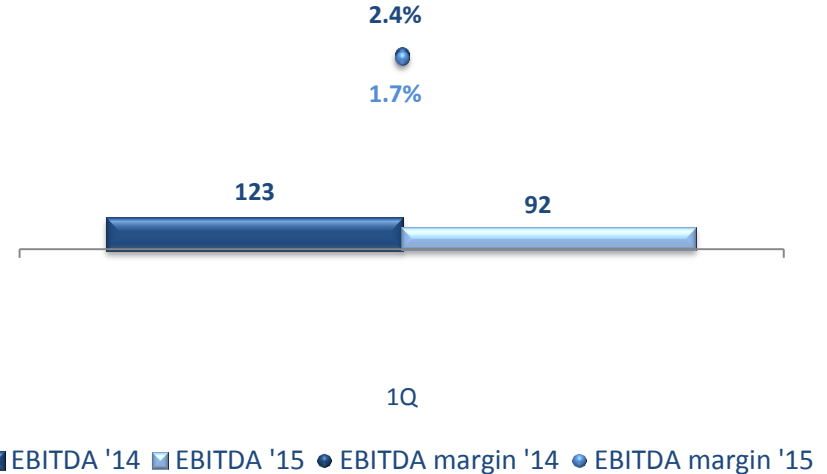
(MXN\$ in millions)



- ✓ Positive **sales growth** (in local currencies) and the **acquisition** in Ecuador
- ✓ Notable **performance** in Brazil, Colombia and Chile

EBITDA

(MXN\$ in millions)



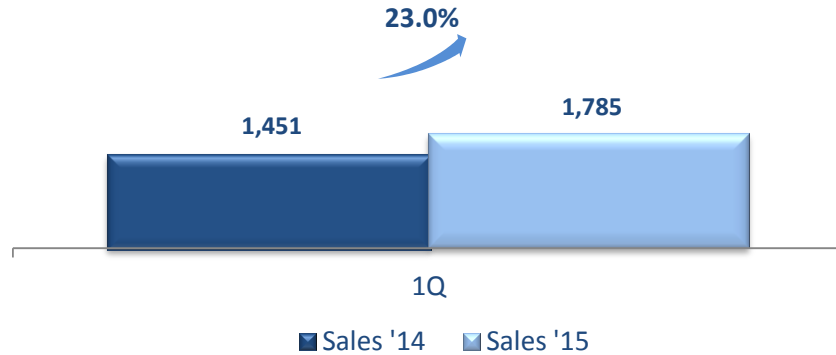
- ✓ **Lower** raw materials costs
- ✗ **Higher general expenses** in Latam:
 - ✗ IT efforts
 - ✗ Much higher FX rate in Venezuela (from \$50 to \$192)
 - ✗ Operational matter in Peru

Europe - Quarterly Results



Revenue Growth

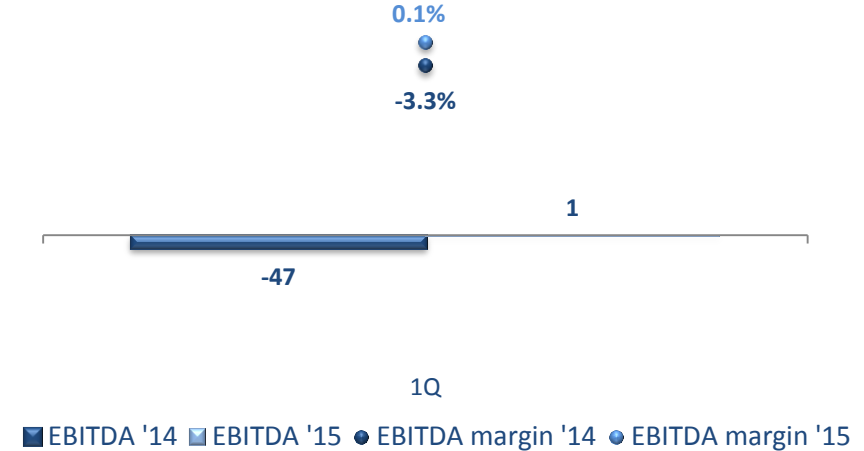
(MXN\$ in millions)



- ✓ **Integration** of the UK operation
- ✓ The bread, buns and toasted bread categories **performed well** in the period

EBITDA

(MXN\$ in millions)



- ✓ **Lower** raw materials costs
- ✓ More **efficient** cost structure – operational improvements

Thank you



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